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Held at Headquarters, New York, on Friday, 2 July 2010, at 10 a.m.

President: Mr. Ali ..... (Malaysia)

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The meeting was called to order at 10.10 a.m.

High-level policy dialogue with international financial and trade institutions (E/2010/50, 72 and 73; E/2010/NGO/66)

1. **Mr. Sha** Zukang (Under-Secretary-General for Economic and Social Affairs), acting as the moderator, said that the world economy had contracted by 2 per cent in 2009 and was expected to grow by 3 per cent in 2010 and 3.1 per cent in 2011. The pace of recovery, while encouraging, was insufficient to have a significant impact on the employment market; and without jobs, there could not be a quick recovery in private consumption and investment demand. Moreover, recovery was unevenly shared by developed countries, many of which were growing far below their potential, and was inherently fragile, being driven by fiscal-stimulus measures taken by the major economic Powers. Unless the factors conspiring against fast, sustainable recovery were addressed, the world could expect a protracted period of low economic growth and would run the risk of "double-dip" recession.

2. His Department's *World Economic and Social Survey 2010* highlighted four areas requiring urgent action. First, top priority should be given to dealing with the job crisis, in particular through incentives to create productive employment; second, greater efforts should be made to ensure progress towards the Millennium Development Goals (MDGs) and, to that end, to meet commitments to official development assistance; third, improved emergency financing mechanisms, including liquidity buffers, must be put in place; and fourth, there was a need to strengthen international policy coordination. He invited participants to give their views on the steps needed to achieve progress on those four fronts.

3. Deregulated markets and private initiatives alone could not solve the problem of widespread poverty: effective Government institutions and social policies were required, tailored to each country's specific circumstances and based on country ownership of development strategies. In concluding, he recalled the goals of the world summit on sustainable development to be held in 2012 and the resulting need to focus on values and concrete plans that would protect the fragile global environment.

4. **Mr. Panitchpakdi** (Secretary-General of the United Nations Conference on Trade and Development (UNCTAD)) said that the nascent economic recovery now taking shape was very fragile and uneven, since rather than being driven by self-propelling growth, it was dependent on stimulus measures. In order to develop appropriate policies, it was important to understand the many complexities associated with the current situation and likely future developments.

5. First, although fiscal-stimulus measures might have been expected to lead to an upturn in consumer demand, which was a prerequisite for any real recovery, consumption remained weak, as households in major economies continued to unwind the debt they had built up. Since that process was not facilitated by strong employment, it could take at least another two or three years to be completed.

6. Second, while the financial sector had recovered to some extent, it was not supporting growth in the real economy, since banks in most economies had become risk-averse and lending had not recovered to pre-crisis levels.

7. Third, stimulus spending had not had the expected Keynesian multiplier effects, since most measures had targeted non-productive sectors rather than being channelled into areas leading to job creation. Efforts were now being made to ensure that any further stimulus measures targeted productive sectors.

8. Fourth, although many experts had predicted that the massive fiscal expenditure undertaken in response to the sub-prime-mortgage crisis would subsequently lead to a crisis in public finance as countries increased their national debt to finance the stimulus measures, that crisis had in fact been deeper than anticipated. The public-finance crises seen in Europe were highly contagious and could lead to increased financial instability around the world.

9. Fifth, the fragility of the recovery was highlighted by the fact that it was largely driven by trade growth, with no corresponding rise in domestic demand.

10. Lastly, it was proving harder for the Group of Twenty (G-20) countries to coordinate their exit strategies than it had been to agree on the original stimulus measures; a lack of coordination could exacerbate destabilizing financial factors around the world, leading to sharp exchange-rate fluctuations and the absence of a harmonized recovery. Furthermore, it

was surprising that there had not been a greater emphasis on trade and its role as a driver of development at the recent G-20 Summit in Toronto, bearing in mind the trade-led nature of the recovery.

11. All those factors would affect the global economy. Below-average growth rates, including in developing countries, did not bode well for the achievement of the MDGs. Many more people could fall into extreme poverty or become malnourished as a result of the structural defects described. In addition, many of the jobs being created, particularly in European countries, were in the informal sector, where employment was notoriously precarious and low paid; according to the International Labour Organization, some 200 million workers could join the ranks of the working poor as a result of the global crisis.

12. In considering what needed to be done to minimize the impact of the crisis, particularly in relation to the MDGs, it was important to recognize, first, that, although more resources were certainly needed in order for those Goals to be achieved, it was almost impossible to expect most developed countries to fulfil their Gleneagles commitments at present, owing to the dire state of their public finances. Developing countries therefore needed to identify additional sources of funding, including remittances, which had been less affected by the financial crisis than other flows; domestic mobilization of resources through more effective fiscal policies, national development banking or microcredit systems, or partnerships with the private sector; and increased South-South economic cooperation and investment.

13. Second, measures such as investment to support small-scale producers; the establishment of guaranteed employment schemes; and investments in education linked to job creation should be taken in order to ensure that economic growth was inclusive since, in countries characterized by income inequalities, growth could sometimes lead to a deterioration in the situation of vulnerable people. The role of the State should also be strengthened in some areas, for example, agricultural investment, industrial policy, carbon-neutral policies and green investment, as a wholly market-dependent system would not result in inclusive growth and employment creation.

14. Third, international cooperation was vital not only to raise financial assistance but also to ensure a more balanced treatment of social and economic goals, by improving the coherence of investments made in social and economically productive areas. Investment in education, for example, needed to be accompanied by investment in job creation so that a more educated population would have access to suitable employment opportunities.

15. Lastly, a forum should be established to assess the development effectiveness of aid from the perspective of beneficiary countries, by monitoring levels of official development assistance, its countercyclicality and the extent to which it enabled countries to pursue their development strategies.

16. **Mr. Moghadam** (Director, Strategy, Policy and Review Department, International Monetary Fund (IMF)) said that, although the recovery was still fragile and uneven, it was important to recall that just 18 months earlier the world economy had stood at the brink of a global depression. Multilateral action, in the form of coordinated stimulus measures, coordinated actions by central banks, collective measures to address the financial sector's problems, and a continued commitment to free trade, as well as the provision of financing for emerging and developing countries through IMF, the World Bank and the multilateral development banks, had helped put the economy back on a recovery path. Continued multilateral cooperation was also the solution to the ongoing economic fragility; in that connection, a commitment to work together and establish frameworks for joint action had been evident at the recent G-20 Summit in Toronto, despite the issues mentioned by the Secretary-General of UNCTAD.

17. It was encouraging to note that, although some low-income countries certainly faced debt vulnerabilities, which such mechanisms as the Heavily Indebted Poor Countries initiative sought to address, the number of countries facing such vulnerabilities had not increased during the current crisis. It should be stressed, however, that developing countries needed investment to maintain and increase their growth. Concessional lending was the traditional avenue for such investment. While many advanced economies had committed themselves to maintaining and increasing development spending, despite their own constrained fiscal positions, developing countries would probably still need to rely more on non-concessional lending in the current situation. The capacity of low-income countries to manage debt and investment should therefore be built up, in order for them to

accommodate the shift to non-concessional lending. The international community could focus on such capacity-building in coming years.

18. Lastly, good global governance was a prerequisite for effective multilateralism. In that regard, IMF had taken a first step towards the realignment of quotas, and was actively debating further measures to strengthen its governance structures and so bring about more effective cooperation and multilateralism.

19. **Mr. Canuto** (Vice-President, Poverty Reduction and Economic Management Network, World Bank) said that he agreed with previous speakers' analysis of the current situation and the critical role played by multilateralism in averting a global depression. However, although many developing countries had coped surprisingly well with the crisis in terms of maintaining healthy fiscal positions, the crisis had still had a major impact on the poor. According to World Bank estimates, 64 million more people in developing countries would fall into extreme poverty in 2010 as a result of the financial crisis. Furthermore, many of the strategies adopted by poor people to cope with the crisis, such as taking children out of school, not seeking proper health care or reducing their nutritional intake, had very long-term consequences.

20. Against that backdrop, it was important to ensure that the crisis did not distract attention from achieving the MDGs, particularly at the current critical juncture. The mutual-accountability compact that was at the heart of efforts to attain the MDGs must also be reaffirmed; in other words, advanced countries should ensure that they met their commitments in the areas of trade, aid and debt relief, despite their current fiscal problems; aid recipients should honour their commitment to good governance; and multilateral institutions should become more representative and responsive to the whole range of stakeholders. Contributions to the International Development Association replenishment process were a vital way to ensure that low-income countries under stress would receive appropriate funding to cope with the direct consequences of the shocks they had experienced. Lastly, the Secretary-General of UNCTAD was right to propose the urgent development of mechanisms to evaluate the impact of development aid and identify which policies were most effective. The World Bank was devoting considerable efforts to building up knowledge in that regard.

21. **Mr. Boonekamp** (Director, World Trade Organization (WTO)) said that he concurred with much of what the previous speakers had said. As the WTO Director-General had stated at the recent G-20 Summit in Toronto, it was necessary in the current situation to stimulate economic growth and employment creation without putting more strain on the fiscal situation. That could be achieved through trade, which was now recovering strongly following a sharp contraction in 2009. Multilateralism, and in particular the multilateral trading system, had proved to be of real merit in the current crisis. Fears that countries would resort to protectionism had proved largely groundless; although there had been a slight increase in protectionist measures in the past year, it had affected only 0.4 per cent of world trade. However, although trade was leading the economic recovery at present, it could not do so alone; coherent economic-policy strategies were also needed.

22. Although the very slow pace of progress towards completion of the Doha Development Round was frustrating, the work was in fact now 80 per cent complete. In order to break the current impasse, negotiators, empowered by their Governments at the recent G-20 Summit, needed to start exchanging concessions, adopt realistic expectations and so bring the Round to a conclusion. That would create the necessary confidence for a more solid and stable economic recovery. Convinced that a conclusion of the Round was both possible and necessary, he expressed the hope that such an outcome could be achieved in 2011.

23. **Ms. Francis** (Executive Director, International Trade Centre (ITC)) said that she supported the push for trade as a stimulus for development; aid-for-trade initiatives were particularly important. In order to achieve the MDGs, the international community needed to focus its efforts on those actions with the greatest multiplier effect. Since 70 per cent of the world's poor were women, any solutions to current challenges must not only be inclusive but also proactive in redressing that imbalance. It should also be noted that the informal sector was dominated by women; in sub-Saharan Africa, for example, women accounted for 60 per cent of non-agricultural and non-agro-industry self-employment.

24. In that regard, ITC supported multilateral coordinated action to help businesses become more competitive; address the question of access to credit,

especially for women-owned businesses; and modernize the distribution and trade facilitation infrastructure to enhance the flow of goods and services. That was particularly critical in the case of the least developed countries, which had experienced a 34.2 per cent decline in the value of trade since the onset of the crisis. Greater market transparency was also required in order to facilitate business and policy decision-making, especially by least developed countries, which relied to a large extent on mirror data to understand their exports.

25. Lastly, she agreed with the Secretary-General of UNCTAD that economic and social goals must be balanced; in order to achieve sustainable development, it was important both to create sustainable jobs and to reduce poverty. To that end, countries must take ownership for their own development goals; balance them with their trade objectives; and receive adequate financial support, as described by the panellists.

26. **Mr. Yakovenko** (Russian Federation) said that the current high-level policy dialogue, which was an important element of the overall strategy to strengthen the engagement of the United Nations with international financial and trade institutions, had assumed particular significance in the light of the current economic and financial crisis. While his delegation agreed with the panellists' assessment of the current economic situation, it was particularly concerned about the $2.3 trillion in bad assets that remained in the financial system, as well as the high risk of a decline in real estate prices, which could affect the balance sheets of some major banks and lead to a fresh wave of the crisis. Given the high levels of unemployment and low domestic demand seen in leading Western economies, their growth model needed to be reassessed; otherwise recovery would merely constitute a return to an unstable model of global development. Good linkages should also be established between the current discussions and those of the Group of Eight (G-8), G-20 and other economic forums.

27. **Mr. Gutiérrez** (Peru) said that many countries had entered into regional free-trade agreements out of frustration that no agreement had been reached in the nine years since the launch of the Doha Development Round; according to the WTO website, 90 per cent of the 462 regional trade agreements notified to WTO as of February 2010 were free-trade agreements. While his delegation was convinced of the importance of concluding the Doha Round, he would be grateful if the representatives of UNCTAD and WTO could explain how such a multiplicity of bilateral and multilateral free-trade agreements could be incorporated within the structured system envisaged by that Round.

28. **Mr. Herowan** (Observer for Indonesia) said that, despite the encouraging signs of an improvement in the global economy, the recovery remained uneven, fragile and vulnerable to further shocks. Furthermore, recovery was elusive for many developing countries, as limited fiscal space and a lack of development financing hindered progress towards economic recovery and the MDGs. Against that backdrop, coordinated policy measures were needed to create financial-market stability and drive stronger and more sustainable world growth. Such policies should also aim to promote new sources of growth, especially through stimulating trade and investment. In that connection, a conclusion of the Doha Development Round would not only facilitate faster trade flows but also promote economic growth and employment creation.

29. It was also important to acknowledge that there was no "one-size-fits-all" strategy to recovery, since while some countries needed to implement exit strategies and engage in fiscal consolidation, followed by structural reform, other countries with more fiscal room for manoeuvre should maintain economic-stimulus measures to stimulate growth. Efforts should also be made to ensure that short-term economic-recovery strategies did not hinder the pursuit of long-term economic sustainability.

30. The current system, in which international economic policies relating to trade, finance, employment and investment were dealt with by separate specialized international institutions, often led to global difficulties and systemic incoherence. The international community should therefore seek to develop an effective global coordination mechanism for economic and financial issues as part of its measures to strengthen and protect the global economy from future crises. In the absence of such a mechanism, the G-20 had served as a vehicle for coordination among its members and, despite its shortcomings, had improved the coherence of their economic and financial policy direction and action.

31. **Mr. St. Aimee** (Saint Lucia) said that it was unclear how funds for the achievement of the MDGs

could be mobilized from additional sources, bearing in mind that migrant workers who sent remittances to Caribbean countries were increasingly facing unemployment; Governments were already doing what they could to raise domestic revenue; and the private sector was very limited in many developing countries. Secondly, he asked the IMF representative to further explain his comments about the debt vulnerabilities of developing countries, since they seemed to suggest some complacency about the current situation. Thirdly, with regard to the role of the agricultural sector in development, he would like to know whether agro-industry was considered to be part of that sector.

32. **Ms. Dunlop** (Brazil) said that the developing world, which had not been responsible for the economic and financial crisis, was suffering a disproportionate impact. More people were hungry and unemployed and, although developing countries were recovering quite quickly in general terms, there were profound disparities within and between States. Moreover, most developing countries did not have the fiscal space needed to implement social policies to offset the crisis.

33. The crisis had made achievement of the MDGs by 2015 less likely. In the run-up to the High-level Plenary Meeting of the General Assembly on the Millennium Development Goals in September 2010, a clear political message must be sent, implementation gaps closed and the Goals achieved. Specifically, the global partnership, which had a bearing on all areas of development, must be bolstered. Financing for development must be mobilized, given shortfalls in official development assistance, despite the commitments made at Gleneagles.

34. Brazil was committed to a balanced outcome of the Doha Round, one based on development that would mobilize resources to achieve the Goals. Developed countries must eliminate agricultural-export subsidies and make large reductions in domestic supports, and provide enhanced access to markets, in order to promote self-sustaining and long-term development in areas of the world with the most pressing social problems.

35. The international community must take proactive steps to avoid a new debt crisis in the developing world because even developed countries were not immune to debt overhang.

36. Policy coordination and coherence were key to collective action. Recovery could draw on the frameworks of the G-20, and the Economic and Social Council could also play a positive role, thanks to its specific mandate and wide remit.

37. **Ms. Spatolisano** (Observer for the European Union) said that, despite uncertainty, sovereign debt distress and financial-sector vulnerabilities, the outlook for growth was improving, especially in emerging economies.

38. The G-20 had shown it was the leading forum for international economic cooperation and had become stronger. It had agreed to fiscal targets in order to cut budget deficits and to stabilize or reduce debt ratios, which would require structural reforms that would also bolster credibility. Fiscal consolidation, which must be expenditure-based to support economic growth, along with country-specific adjustment, would provide fiscal exit strategies.

39. Confronted with rising unemployment, Governments must not implement short-term protectionist measures. Although open-trade policies were good for growth, social policies must address unemployment and education and retraining. The G-20 and the European Union had coordinated efforts to prevent a protectionist response to the crisis.

40. **Mr. Olquist** (Observer for Nicaragua), Minister of National Policies, said that the crisis would not be over until the impact it had had on employment and on the number of hungry people had been reversed. What was needed, especially in the least developed and highly indebted poor countries, was not an increase in the official development aid provided by developed countries but greater global liquidity, achievable with an emission of special drawing rights such as in 2009.

41. The counter-cyclical stimulus needed to avoid a "double-dip" recession could not easily be reconciled with the fiscal austerity necessary to cut sovereign debt. Moreover, global problems would require more than one single solution. But first, the political impasse that was preventing progress in the form of a conclusion to the Doha Round or the signing of a climate-change agreement must be overcome.

42. Rather than simply a lack of political will, there was a structural crisis owing to the model of growth itself. Globalization had been too fast, the market was too dominant, the State was too weak, regulation was

too impotent, speculation was too profitable, the virtual economy was too strong, financial capital was too hegemonic, investment was too short-term, the money supply was too astronomic, the reserve currency was too undisciplined, debt was too staggering, trade imbalances were too chronic and political power was too concentrated.

43. Globalization without global institutions was leading to chaos and it was agreed that multilateralism would avoid that. However, ad hoc groups such as the Group of Seven (G-7) or the G-20 were anti-democratic and had no legal status; the rich must not decide what was best for all. The General Assembly and the Economic and Social Council should play a leading role in finding multilateral solutions. That would not be easy but the structural problems underlying the crises must be faced if they were to be overcome.

44. **Mr. Sambili** (Observer for Kenya), Permanent Secretary, Ministry of State for Planning, National Development and Vision 2030, said that although sub-Saharan African countries had not been affected by the first round of the financial and economic crisis, the second round had badly affected the important areas of tourism and demand for goods in Western markets. A way forward must be found that would stimulate those countries; remittances alone would not support the recovery of their economies. Unfortunately, there was little clarity regarding the measures being taken and there was no clear path towards a sustainable recovery.

45. There must be a greater commitment of resources to developing countries, as a domestic mobilization of funds was not a tenable solution to the crisis.

46. **Mr. Khosa** (Pakistan), Minister in Charge and Adviser to the Prime Minister on Information Technology, said multilateralism was definitely the way out of the crisis, and that it must be transparent, inclusive and centred on the United Nations. Also, the effectiveness of aid must be assessed and audited. A stronger Development Cooperation Forum framework would enable developing countries to achieve the MDGs.

47. The following principles must be applied: a people-centred approach to development was needed, as were full national ownership and leadership of development strategies; efforts must be adapted to countries' needs as "one size did not fit all"; adequate and predictable financial flows were necessary, with the flexibility to protect against exogenous shocks; aid effectiveness required the full accountability of donors and recipients; and there must be a scientific and comprehensive understanding of countries' vulnerability caused by climate change.

48. The United Nations must put in place coordinated and multilateral strategies to end the recession and provide a stimulus to improve the economies of the developing world.

49. **Mr. Supachai** (United Nations Conference on Trade and Development) said that World Trade Organization (WTO) rules called for the proliferating regional trade agreements to be assessed but often such agreements did not allow the relevant committee to do so. Some regional trade agreements did comply with WTO rules, and indeed their spread was inevitable as they helped ensure market access and South-South trade cooperation. Markets were thus experimenting with greater competition and such agreements were not negative unless there were very different levels of development among their members. However, multilateralism, at the level of WTO, was the most effective approach to international trade.

50. Remittances had not fallen much in 2009 as a result of the recession. Despite the fall in official development assistance, by keeping migrants in employment, host countries indirectly ensured a resource for migrants' home countries, and that resource could be enhanced. Furthermore, the developing countries should be supported in their request for mobility in the negotiations on services at WTO, as that would guarantee them a reliable source of remittances.

51. After a crisis, macroeconomic policies should be driven not by anti-inflationary goals but by development. There must be domestic demand, boosted not only by consumption but by investment, which would grow if the corporate sector would put more into savings, encouraged by the right policies.

52. **Mr. Boonekamp** (World Trade Organization (WTO)) said it was worth noting that the sole agreement reached as part of the Doha Development Agenda was actually on regional trade agreements. Under the WTO transparency mechanism, information must be available on the regional trade agreements that had been notified to WTO. Those agreements posed a threat to the multilateral trading system because they discriminated against trade with non-members. It was

difficult for regional trade agreements to be net trade creating, which was the foundation of the multilateral trade system, and that was why WTO members required the transparency mechanism and detailed reviews.

53. Efforts to ensure complementarity and consistency of regional trade agreements with WTO rules must be improved but there had not been a satisfactory history of reviewing and monitoring their compliance. The WTO rule that stipulated that substantially all trade must be covered by agreements was vague, might apply differently to the regional trade agreements and could allow certain sectors, such as agriculture, to be excluded. Agreements that covered a broad spectrum of trade must be reached at the multilateral, not the regional, level because regional agreements were concerned with market access rather than more complex issues such as subsidies in agriculture.

54. Trade was leading the way to recovery. While it was not a cure-all, trade allowed States to allocate their resources appropriately. However, trade was only part of what must be an entire package designed to create the necessary conditions for growth. If Governments committed themselves to completing the Doha Development Round they would build confidence and boost recovery.

55. **Mr. Moghadam** (International Monetary Fund) said that, in terms of debt vulnerabilities in developing countries, although they had fared better than in past crises, debt had risen. However, the degree of debt stress had not increased.

56. Continuation of that state of affairs was, however, contingent on a continued recovery, based on suitable macroeconomic policies, and on the implementation by developing countries of domestic policies to create fiscal space that would be conducive to recovery.

57. **Mr. Canuto** (World Bank) said that at the World Bank, a gender-action plan had been mainstreaming the gender dimension in everything the Bank did. The infrastructure projects it supported had a gender angle, in whatever field they were located. The lack of infrastructure in developing countries was not gender-neutral and the International Development Association's 2010 replenishment negotiations had gender mainstreaming at their core.

58. Remittances could not be discussed without taking migration into account. Increasingly, migration had become a South-South issue, with migrants moving among and not only away from developing countries. There was growing interest in home and destination countries in policies that affected migration. No longer a taboo subject, all actors involved were studying how to improve migrants' conditions.

59. It was worth remembering that although the crisis had not been caused by the developing countries, their capacity for recovery depended on the quality of their macroeconomic management.

The meeting was suspended at 12.20 p.m. and resumed at 12.35 p.m.

Adoption of the ministerial declaration (E/2010/L.8)

60. **The President** introduced a minor editorial correction to paragraph 14 of the draft text (E/2010/L.8).

61. *The ministerial declaration (E/2010/L.8), as orally corrected, was adopted.*

62. **Mr. Al-Shami** (Observer for Yemen), speaking on behalf of the Group of 77 and China, welcomed the adoption of the timely and important document, which would provide valuable inputs to the High-level Plenary Meeting of the General Assembly, at its sixty-fifth session, on accelerating progress towards the achievement of the MDGs by 2015. Having adopted a united front in its active and constructive engagement during negotiations, the Group of 77 reaffirmed its commitment to the promotion of and respect for human rights for all, including women and girls.

63. **Mr. de Bassompierre** (Belgium), speaking on behalf of the European Union, welcomed adoption of the declaration, after swift negotiations carried out in a conducive atmosphere.

64. **The President**, closing the high-level segment, said that the Council had sent a clear message that gender equality and the empowerment of women were at the core of development and that neglecting them would have serious implications for all development priorities.

65. Member States had shared their efforts to achieve the MDGs and their presentations had contained several key messages. Gender equality was vital to

achievement of the Goals and would lead to flourishing economies and more peaceful societies. Investing in women and girls affected achievement of all the Goals and must be at the centre of the outcome of the forthcoming High-level Plenary Meeting. Greater attention must be given to maternal health and reproductive rights, and to women's participation in decision-making. Gender mainstreaming was crucial to development and economic growth and men must work with women to promote equality and empowerment for women. Men and boys must be part of the urgent and necessary work to end violence against women.

66. Countries were urged to volunteer to give national presentations at the annual ministerial review.

67. African Governments had been encouraged to adopt a wider perspective on the challenges to progress in issues related to women and health, and there had been widespread interaction during the dialogue on "The role of women in countries in special situations". Women must participate fully in all stages of peacemaking, peacebuilding, reconstruction and long-term development, and gender perspectives must be mainstreamed in all humanitarian and development programmes.

68. The work of the Development Cooperation Forum had become urgent as the number of relevant actors had increased dramatically in the context of recovery from the crises and implications for aid architecture.

69. **Mr. Sha** Zukang (Under-Secretary-General for Economic and Social Affairs), congratulating the Council on its adoption of the ministerial declaration, reiterated the importance of the fifteen-year review of the Beijing Platform for Action and of the High-level Plenary Meeting in September 2010.

The meeting rose at 12.50 p.m.